

**NEW STRATUS ENERGY INC.**

**Statement of Reserves Data and Other Oil and Gas Information  
(NI 51-101F1)**

**Effective December 31, 2024**

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## ABBREVIATIONS AND CONVERSION FACTORS

### Abbreviations

In this document, the abbreviations set forth below have the following meanings:

bbl	barrel	Mcf	thousand cubic feet
Mbbl	thousands of barrels	MMcf	million cubic feet
MMbbl	millions of barrels	BTU	British Thermal Unit
bopd	barrels of oil per day	Bscf	Billion standard cubic feet
ac	acre		
AOF	absolute open flow		
API	American Petroleum Institute		
cp	centipoise		
°F	degrees, Fahrenheit		
°R	degrees, Rankin		
GOR	gas oil ratio		
KB	Kelly bushing		
LT	long tonne		
m	metre		
\$M	thousand dollars		
mD	milli-Darcy		
MD	measured depth		
ppm	parts per million		
PVT	pressure-volume-temperature		
psia	pounds per square inch absolute		
psig	pounds per square inch gauge		
rb	reservoir barrel		
RFT	Repeat formation test		
scf	standard cubic feet		
ss	subsea		
stb	stock tank barrel		
STOOIP	stock tank original oil-in-place		
TVD	true vertical depth		
WI	working interest		

### Conversion Factors

1 metre	3.28 feet
1 cubic metre of gas	35.31467 cubic feet of gas
1 cubic metre of liquid	6.28981 barrels
1 kg/sq. cm.	14.22334 psi
1 hectare (10,000 square metres)	2.471054 acres

## NOTES AND DEFINITIONS

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

“**Reserves**” are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally

accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

“**Proved reserves**” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“**Developed reserves**” are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

“**Developed producing reserves**” are those reserves that are expected to be recovered from completed intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

“**Developed non-producing reserves**” are those reserves that either have not been on production, or have previously been on production but are shut in and the date of resumption of production is unknown.

“**Undeveloped reserves**” are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

“**Possible reserves**” are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

“**Probable reserves**” are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

The following terms used in this document have the following meanings:

“**Abandonment and reclamation costs**” means all costs associated with the process of restoring a reporting issuer’s property that has been disturbed by oil and gas activities to a standard imposed by applicable government or regulatory authorities.

“**Associated gas**” means the gas cap overlying a crude oil accumulation in a reservoir.

“**Company**” or “**New Stratus**” means New Stratus Energy Inc.

“**Crude oil**” means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

“**Development costs**” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

- (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly.
- (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
- (d) provide improved recovery systems.

**“Development well”** means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

**“Exploration costs”** means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);
- (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;
- (c) dry hole contributions and bottom hole contributions.
- (d) costs of drilling and equipping exploratory wells; and
- (e) costs of drilling exploratory type stratigraphic test wells.

**“Exploratory well”** means a well that is not a development well, a service well or a stratigraphic test well.

**“Field”** means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to denote localized geological features, in contrast to broader terms such as “basin”, “trend”, “province”, “state”, “play” or “area of interest”.

**“Future prices and costs”** mean future prices and costs that are:

- (a) generally accepted as being a reasonable outlook of the future.
- (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

**“Future income tax expenses”** means future income tax expenses estimated (generally, year-by-year):

- (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities.

- (b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income.
- (c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and
- (d) applying to the future pre-tax net cash flows relating to the reporting issuer's oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.

**"Future net revenue"** means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coal bed methane and other non-conventional reserves) estimated using constant prices and costs or forecast prices and costs.

**"Gross"** means:

- (a) in relation to the Company's interest in production or reserves, its "Company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company.
- (b) in relation to wells, the total number of wells in which the Company has an interest, and
- (c) in relation to properties, the total area of properties in which the Company has an interest.

**"Natural gas"** means a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds.

**"Natural gas liquids"** means those hydrocarbon components that can be recovered from natural gas as liquids including but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of nonhydrocarbons.

**"Net"** means:

- (a) in relation to the Company's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;
- (b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and
- (c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

**"Non-associated gas"** means an accumulation of natural gas in a reservoir where there is no crude oil.

**"Operating costs"** or **"production costs"** means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

**"Production"** means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

**"Property"** includes:

- (a) fee ownership or a lease, concession, agreement, permit, licence or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;
- (b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and

- (c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

“**Property acquisition costs**” means costs incurred to acquire a property (directly by purchase or lease or indirectly by acquiring another corporate entity with an interest in the property), including:

- (a) costs of lease bonuses and options to purchase or lease a property;
- (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee;
- (c) brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

“**Proved property**” means a property or part of a property to which reserves have been specifically attributed.

“**Reservoir**” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“**Service well**” means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

“**Solution gas**” means natural gas dissolved in crude oil.

“**Stratigraphic test well**” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) “exploratory type” if not drilled into a proved property; or (b) “development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

“**Support equipment and facilities**” means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

“**Unproved property**” means a property or part of a property to which no reserves have been specifically attributed.

**PART 1- DATE OF STATEMENT**

The effective date of the information being provided in this Form 51-101F1 is December 31, 2024. The date of this statement is April 30, 2025, and the preparation date of the information being provided in this statement is April 30, 2025.

**PART 2 - DISCLOSURE OF RESERVES DATA**

**2.1 Reserves Data (Forecast Prices and Costs)**

The reserves data set forth below (the "**Reserves Data**") is based upon a report prepared by Gaffney cline & associates, evaluating the reserves attributable to the Company's interests in its Mexico properties, as of December 31, 2024, dated April 30, 2025 (the "Reserves Report"). The Reserves Data summarizes the proved oil and gas reserves of the Company and the net present values of future net revenue for these reserves using forecast prices and costs.

The Reserves Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) (the "**COGE Handbook**") and the reserve definitions contained in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* adopted by the Canadian Securities Administrators ("**NI 51-101**") and the COGE Handbook. Additional information not required by NI 51-101 has been presented to provide continuity and additional information which New Stratus believes is important to the readers of this information. The Company engaged Gaffney & Cline to provide an evaluation of proved, probable and possible reserves.

**It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves represent the fair market value of those reserves. There is no assurance that the forecast price and cost assumptions contained in the Reserves Report will be attained and variations could be material. Other assumptions and qualifications relating to costs and other matters are summarized herein. The recovery and reserve estimates described herein are estimates only. The actual reserves associated with New Stratus's properties may be greater or less than those calculated.**

The tables below summarize the data contained in the Reserves Report and, as a result, may contain slightly different numbers than such report due to rounding. Due to rounding, certain columns may not add exactly to the totals listed.

**2.1.1 Breakdown of Reserves (Forecast Case)**

**SUMMARY OF OIL AND GAS RESERVES  
(Forecast Prices and Costs)**

Reserves Category	Light and Medium Oil		Natural Gas		BOEs	
	Gross (Mbbl)	Net (Mbbl)	Gross (Bscf)	Net (Bscf)	Gross (Mbbl)	Net (Mbbl)
<b>Proved</b>						
Developed Producing	711	348	1.65	0.810	1,100	540
Developed Non-Producing	736	361	1.99	0.980	1,200	590
<b>Total Proved</b>	1,447	709	3.64	1.79	2,300	1,130

2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

**NET PRESENT VALUES OF FUTURE NET REVENUE  
BEFORE INCOME TAXES DISCOUNTED AT (%/YEAR)  
(Forecast Prices and Costs)**

Reserves Category	Before Tax Net Present Value @				
	0% (MMUS\$)	5% (MMUS\$)	10% (MMUS\$)	15% (MMUS\$)	20% (MMUS\$)
<b>Proved</b>					
Developed Producing	21.06	18.57	16.01	13.78	11.95
Developed Non- Producing	31.59	23.65	18.20	14.33	11.50
<b>Total Proved</b>	<b>52.65</b>	<b>42.22</b>	<b>34.21</b>	<b>28.11</b>	<b>23.45</b>

Notes:

**NET PRESENT VALUES OF FUTURE NET REVENUE  
AFTER INCOME TAXES DISCOUNTED AT (%/YEAR)  
(Forecast Prices and Costs)**

Reserves Category	After Tax Net Present Value @				
	0% (MMUS\$)	5% (MMUS\$)	10% (MMUS\$)	15% (MMUS\$)	20% (MSUS\$)
<b>Proved</b>					
Developed Producing	11.42	11.37	10.38	9.21	8.13
Developed Non- Producing	23.27	17.61	13.72	10.95	8.92
<b>Total Proved</b>	<b>34.69</b>	<b>28.98</b>	<b>24.10</b>	<b>20.16</b>	<b>17.05</b>

Notes:

2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)

**FUTURE NET REVENUE (UNDISCOUNTED)  
(Forecast Prices and Costs)**

Reserves Category	Revenue (MMUS\$)	Royalties (MMUS\$)	Operating Costs (MMUS\$)	Development Costs (MMUS\$)	Abandonment And Reclamation Costs (MMUS\$)	Future Net Revenue Before Income Taxes (MMUS\$)	Income Taxes (MMUS\$)	Future Net Revenue After Income Taxes (MMUS\$)
Total Proved	280.9	34.40	137.20	1.50	22.90	52.65	19.12	33.53

Notes:

**FUTURE NET REVENUE BY PRODUCT TYPE  
(Forecast Prices and Costs)**

Reserves Category	Oil	
	Future Net Revenue Before Income Taxes (Discounted At 10%/Year) (MMUS\$)	Unit Value Before Income Taxes (Discounted At 10%/Year) (US\$/Boe)
Total Proved	31.0	27.55

Reserves Category	Gas	
	Future Net Revenue Before Income Taxes (Discounted At 10%/Year) (MMUS\$)	Unit Value Before Income Taxes (Discounted At 10%/Year) (US\$/Boe)
Total Proved	4.6	4.17

**Notes:**

**2.2 Supplementary Disclosure (Constant Prices and Costs)**

Not applicable.

**PART 3 - PRICING ASSUMPTIONS**

The following pricing assumptions were provided by New Stratus.

**3.1 Constant Prices Used in Supplementary Estimates**

Not applicable.

**3.2 Forecast Prices Used in Estimates**

The following table sets out the oil prices and the forecast oil price, effective December 31, 2024. The pricing assumptions were obtained from Pemex, the national oil company in Mexico, who is the buyer of production.

Year	Oil Price (\$/bbl)	Gas Price (US\$/MMBTU)
2025	65.97	3.57
2026	64.07	4.72
2027	64.90	4.57
2028	66.93	4.24
2029	69.62	4.00
2030	71.81	3.95
2031	73.68	3.98
2032	74.04	4.11
2033	73.72	4.23
2034	73.26	4.39
2035	72.85	4.46
2036	72.42	4.6
2037	72.01	4.72
2038	71.57	4.85

## PART 4 - RECONCILIATION OF CHANGES IN RESERVES

### 4.1 Reserves Reconciliation

The following table sets forth a reconciliation of the changes in the Company's gross proved, gross probable and gross proved plus probable reserves as of **Dec 31, 2023**, against such reserves as of **Dec 31, 2024** (summarized in the tables above) based on the forecast price and cost assumptions evaluated in accordance with NI 51-101 definitions.

Total Company	Gross Light and Medium Oil and Gas			Gas (Bscf)		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (Bscf)	Probable (Bscf)	Proved Plus Probable (Bscf)
Factors						
Opening Balance (Dec 31, 2023)						
Production	309.7	-	309.7	1.35	-	1.35
Technical Revisions	-	-	-	-	-	-
Extensions	-	-	-	-	-	-
Acquisitions	1,756.7	-	1,756.7	4.99	-	4.99
Dispositions	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-
Closing Balance (Dec 31, 2024)	1,447	-	1,447	3.64	-	3.64

#### Reserve Change Category Descriptions:

<b>Production:</b>	Reductions due to production during the time period being reconciled
<b>Technical Revisions:</b>	Positive or negative changes resulting from new technical data or revised interpretations of previously assigned reserves
<b>Extensions:</b>	Additions for step-out drilling in previously discovered/booked reservoirs
<b>Acquisitions:</b>	Additions related to purchasing oil and gas assets
<b>Dispositions:</b>	Reductions related to selling oil and gas assets
<b>Economic Factors:</b>	Changes due to different price forecasts, inflation rates, and regulatory changes

## PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA

### 5.1 Undeveloped Reserves

The Company has not attributed proved or probable undeveloped reserves.

### 5.2 Significant Factors or Uncertainties Affecting Reserves Data

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company. Some of these risks are noted below.

The process of estimating reserves is complex. Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and natural gas prices and costs change. Estimates are reviewed and revised, either upward or downward, as warranted by newly acquired information.

The evaluation and drilling of hydrocarbon targets may be curtailed, delayed or cancelled by the unavailability or prevailing cost of drilling rigs or technical contractors, mechanical difficulties, adverse weather and ocean conditions, environmental issues, political or social unrest, technical hazards, such as unusual or unexpected formations or pressures or because of issues related to compliance with government regulations or requirements. Drilling may result in unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some hydrocarbons, are not sufficiently productive to economically justify commercial development. Furthermore, the successful completion of a well does not assure a profit on investment or the recovery of drilling, completion and operating costs.

Under the current E&P Contract. Soledad Block in Mexico, the abandonment and reclamation costs are estimated at \$22.8 million, and the Company is responsible for 49% of these costs. The abandonment and reclamation costs have been included in the Gaffney & Cline evaluation and Report.

### 5.3 Future Development Costs

The following table sets forth the development costs deducted in the estimation of future net revenue attributable to each of the following reserves categories:

Mexico	Development Costs (Forecast Prices and Costs)	
	0% (M\$)	10% (M\$)
<b>Total Proved</b>	1,470.0	1,260.0
<b>Total Proved Plus Probable</b>	1,470.0	1,260.0

## PART 6 - OTHER OIL AND GAS INFORMATION

### 6.1 Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2024, all of which are located in Mexico.

	Natural Gas				Oil			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Mexico	-	-	-	-	<b>225</b>	110	269	132
<b>Total</b>	-	-	-	-	<b>225</b>	110	269	132

The following is a description of New Stratus's important properties in Mexico as of December 31, 2024:

On May 1, 2024, the Company acquired 49% of Operaciones Petroleras Soledad (OPS), which is a private Mexican oil and gas company between New Stratus Energy Inc. (NSE) and Baker Hughes (BKR) holding a 49% and 51% share, respectively.

The Soledad block is located approximately 60 km NNW of Poza Rica, Veracruz. The contract has an area of 125 km<sup>2</sup> and includes the Soledad Norte and Soledad fields, plus part of the Coyotes, Gallo, Palo Blanco, Aragon, Ahuatepec and Guadalupe fields.

### 6.2 Properties with No Attributed Reserves

The Company has no properties with no attributed reserves.

### 6.3 Forward Contracts

The Company does not currently have exposure to any forward contracts.

### 6.5 Tax Horizon

A corporation's taxable income is based on total revenue, other income and expenses.

## 6.6 Costs Incurred

The following table sets out the Company's property acquisition costs, exploration costs and development costs for the most recent financial year ended December 31, 2024:

Year	Property Acquisition Costs	Exploration Costs	Development Costs
	(M\$)	(M\$)	(M\$)
2024	2,000	-	-

## 6.7 Exploration and Development Activities

The following table summarizes the number of exploratory and development wells drilled and completed during the year ended December 31, 2024, all of which were located in Mexico.

Activity	Mexico		Exploratory Wells		Development Wells	
	Gross	Net	Gross	Net	Gross	Net
Oil Wells	-	-	-	-	-	-
Gas Wells	-	-	-	-	-	-
Service Wells	-	-	-	-	-	-
Stratigraphic Test Wells	-	-	-	-	-	-
Dry Holes	-	-	-	-	-	-
<b>Total Wells</b>	-	-	-	-	-	-

## 6.8 Production Estimates

The following table discloses for each product type the total volume of production estimated by Gaffney & Cline for May 1, 2024, to December 31, 2024, reflected in the estimates of gross proved reserves and gross probable reserves disclosed above under the heading "Disclosure of Reserves Data".

Reserves Category	Light and Medium Oil		Gas	
	Gross (bbls/d)	Net (bbls/d)	Gross (MMcf/d)	Net (MMscf/d)
Proved	1,264	619	5.59	2.73
Probable	-	-	-	-
Total Proved Plus Probable	1,264	619	5.59	2.73

## 6.9 Production History

The following tables summarize certain information in respect of the Company's share of average gross daily

production volume for the periods indicated below:

	<u>December 31, 2024</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>
<b>Average Net Daily Production (boes/d)</b>	2,178	1,975	2,016
<b>Average Product Price Received (\$/boes)</b>	44.7	46.5	47.7
<b>Average Royalties Paid (\$/boes)</b>	19.8	18.8	20.5
<b>Average Production Costs (\$/boes)</b>	20.6	22.0	24.7
<b>Resulting Netback (\$/boes)</b>	4.3	5.7	2.5

### Production Volume by Field

The following table discloses the Company's production volumes for field for the year ended December 31, 2024:

<u>Field</u>	<u>Production Volumes</u>				
	<u>Light and Medium Oil</u>	<u>Heavy Oil</u>	<u>NGL</u>	<u>Natural Gas</u>	<u>Total</u>
<u>Mexico</u>	<u>bbl/d</u>	<u>bbl/d</u>	<u>bbl/d</u>	<u>MMcf/d</u>	<u>boe/d</u>
<b>Soledad</b>	1,404	-	-	5.92	2,784
<b>Total</b>	1,404	-	-	5.92	2,784